

State of New Hampshire
Treasury Department

Summary of the Land Conservation Endowment (LCE)

Overview

RSA 221- A established the Monitoring Endowment, aka the Land Conservation Endowment (LCE) in 1993 with public and private funds to be maintained in perpetuity for the purpose of monitoring and enforcing conservation easements and land interests acquired through the Land Conservation Investment Program (LCIP) and was subsequently replaced by RSA 162-C:8. Pursuant to RSA 162-C, LCE is under the authority of the **Council on Resources and Development (CORD)**, who oversees and directs the expenditures of the fund. The fund is in the custody of and managed by the **State Treasury** with Bar Harbor Wealth Management (BHWM) in a portfolio with a growth and income investment strategy.

Per RSA 162-C:6, the Fish and Game Department is responsible for monitoring of properties acquired through the LCIP. The Conservation Land Stewardship Program (CLSP), housed within the NHFG Business Division, carries out this work on behalf of CORD and the assigned LCIP agencies, which includes the Fish and Game Department, Department of Agriculture, and the Department of Natural and Cultural Resources.

RSA 162-C:8 allows additional gifts, donations, and grants to be made to the LCE to be utilized for monitoring and enforcing other non-LCIP land conservation interests that may be acquired by the state of NH. Since 2005, endowment contributions have been provided for CLSP to monitor non-LCIP properties held by the Department of Agriculture, Department of Justice, and Fish and Game Department. In 2012, the Department of Natural and Cultural Resources also began making endowment contributions for monitoring of their non-LCIP properties. Endowment contributions are made possible through MOAs between the respective agencies and CORD. Monitoring and enforcement of LCIP and non-LCIP properties within the endowment is funded through income derived from the dedicated LCE.

How It Works

Treasury coordinates a Custodial Account Agreement (CAA) with the Administrator of each fund in its custody at least biennially and/or when the situation warrants a change (i.e. change in authorized individuals, change in investment objective, etc.). This is a critical agreement that communicates to Treasury who can inquire about the fund (balances, view statements, etc..) and who can initiate transactions in and out of the fund (how to handle deposits, request disbursements, etc.). The CAA provides the following for each fund the Treasury has custody of:

1. designation of the Agency Administrator
2. the investment objective
3. authorized individuals and their levels of authority

RSA 11:5 prescribes the range of investment objectives for funds in the custody of the Treasury, ranging generally from total liquidity (lowest risk) to maximum capital appreciation (greater

risk). Historically the LCE has been invested in a growth/income objective which seeks long-term capital appreciation while providing for some current income.

Treasury works with BHWB who manages the LCE investment portfolio with growth and income investment objective, allowing for some level of income while realizing capital gains for long-term growth.

- LCE portfolio market value on June 30, 2025 = \$5,519,679
- Historical returns for growth/income are approximately 7-8%
- Conservative disbursement rate is approximately 4-5%

Historically, CLSP has submitted a recommendation to CORD prior to each biennial budget cycle for disbursement amounts for each upcoming fiscal year to fund CLSP and DNCR's monitoring programs. The recommendation states the amounts requested per fiscal year by agency. Once authorized by CORD, the minutes become Treasury's guideline for disbursement requests over the next biennium. That said, nothing precludes CLSP or DNCR returning to CORD at any time with additional requests as the need arises. Should this occur, it's critically important for Treasury to be made aware of such authorizations.

Treasury will work with CLSP and DNCR in fiscal year 2026 to further streamline and clarify the request form for disbursements. Disbursements are typically requested at the end of a fiscal year to reimburse expenses for the year just ended. Disbursement requests can be made at any time assuming the amount(s) have been authorized by CORD. Once a disbursement is made, Treasury notifies the agency and the agency records a cash receipt in the state financial system.

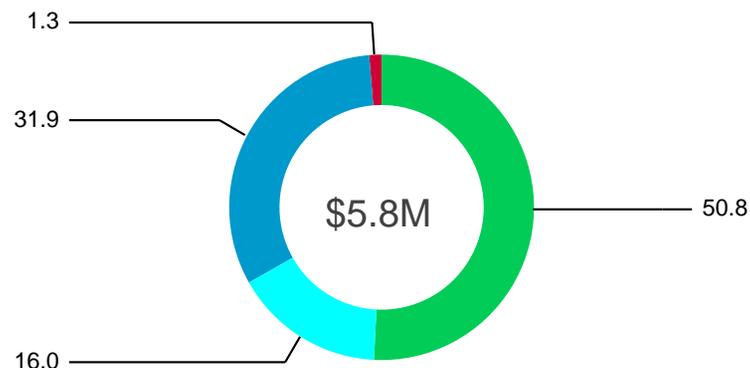
Please contact Richard Bowen or Haley Poirier for any questions.

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Asset Allocation

	Market Value	% of Mkt Val
● Domestic Equity	\$ 2,944,424	50.8%
● Intl Equity	\$ 924,198	16.0%
● Fixed Income	\$ 1,846,132	31.9%
● Short Term Cash	\$ 76,797	1.3%
Total	\$ 5,791,551	100.0%



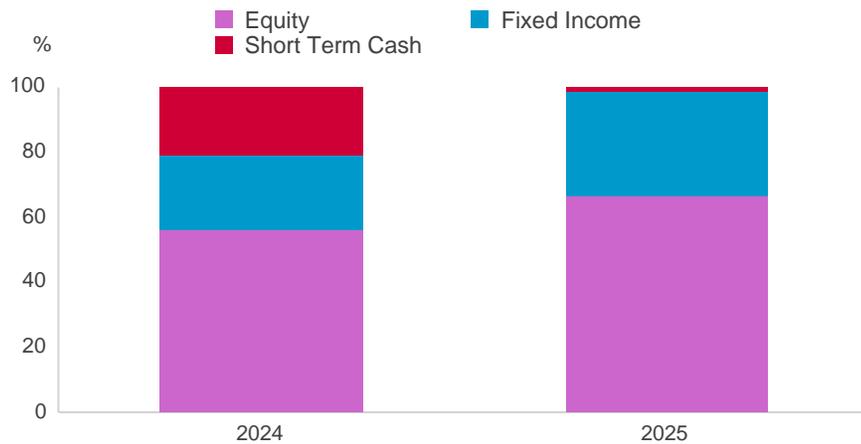
Largest Holdings Detail

	Classification	Unit Cost	Total Cost	Price	Market Value	Accrual	% of Mkt Val	Unrealized Gain/Loss
iShares Core S&P 500 ETF	LC Core	605.52	864,083.14	684.940	977,409.38	.00	16.9	113,326.24
Vanguard FTSE Developed Markets ETF	International Equit	50.44	495,091.16	62.470	613,143.05	.00	10.6	118,051.89
Vanguard FTSE Emerging Markets ETF	International Equit	45.85	265,280.63	53.760	311,055.36	.00	5.4	45,774.73
iShares Core S&P Mid-Cap ETF	MC Core	65.56	272,208.55	66.000	274,032.00	.00	4.8	1,823.45
iShares Core S&P Small-Cap ETF	SC Core	119.40	264,221.69	120.180	265,958.34	.00	4.6	1,736.65
United States Treasury Note/Bond 4.375% 30 Nov 203	US Government Oblig	99.89	99,894.53	102.879	102,879.00	384.62	1.8	2,984.47
Air Products and Chemicals Inc 4.75% 08 Feb 2031	Corporate Bonds	100.84	100,838.45	102.650	102,650.00	1,886.81	1.8	1,811.55
United States Treasury Note/Bond 4.25% 30 Jun 2031	US Government Oblig	99.08	99,078.13	102.266	102,266.00	11.74	1.8	3,187.87
Honeywell Intl Inc 4.7% 01 Feb 2030	Corporate Bonds	100.47	100,469.34	102.198	102,198.00	1,958.33	1.8	1,728.66
Texas Instruments Inc 4.6% 08 Feb 2029	Corporate Bonds	100.70	100,700.59	102.157	102,157.00	1,827.22	1.8	1,456.41
United States Treasury Note/Bond 4.125% 30 Nov 202	US Government Oblig	100.10	100,099.86	101.727	101,727.00	362.64	1.8	1,627.14
All Others			2,569,190.50		2,713,355.94	16,288.53	47.0	144,165.44
Total			5,331,156.57		5,768,831.07	22,719.89	100.0	437,674.50

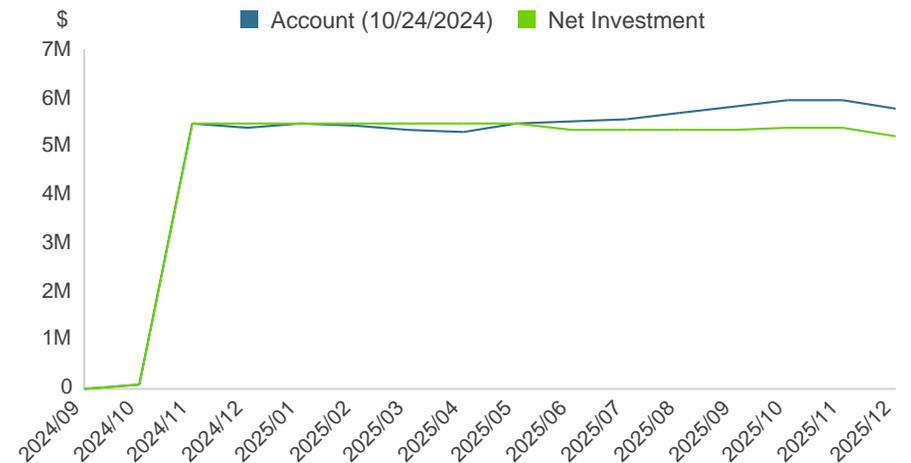
Annual Portfolio Values

	Consolidated	Jan 2025- Dec 2025
Beginning Account Value	5,378,339.76	5,378,339.76
Contributions	59,902.53	59,902.53
Withdrawals	-353,720.63	-353,720.63
Income Earned	154,839.93	154,839.93
Gain - Loss	552,189.37	552,189.37
Ending Account Value	5,791,550.96	5,791,550.96
Total Return	13.37	13.37

Annual Allocation Graph



History of Assets Growth Graph



Past performance is not predictive of future performance.

Summary Investment Performance: Twelve Month Period

Beginning Market Value	5,357,842.25
Beginning Accrued Income	20,497.51
Beginning Account Value [12/31/2024]	5,378,339.76
Contributions	59,902.53
Withdrawals	-353,720.63
Income Earned	154,839.93
Gain - Loss	552,189.37
Ending Market Value	5,768,831.07
Ending Accrued Income	22,719.89
Ending Account Value [12/31/2025]	5,791,550.96
Total Earnings	707,029.30

Performance

Total Fund	13.37
Equity	16.62
Domestic Equity	14.65
Intl Equity	27.86
S&P 500 Index (Gross) (USD)	17.88
MSCI ACWI ex-USA (Gross) (USD)	33.11
Fixed Income	6.58
BB US Aggregate Bond Index (USD)	7.30

Top 10 Performers

	Market Value	% of Mkt Val	Return
Lam Research Corp	54,689	.9	138.57
Amphenol Corp	29,109	.5	95.56
Alphabet Inc	68,860	1.2	65.98
Johnson & Johnson	25,662	.4	47.47
L3Harris Technologies Inc	32,293	.6	42.06
Ulta Beauty Inc	18,150	.3	39.03
International Business Machines Corp	23,401	.4	38.15
JPMorgan Chase & Co	39,633	.7	37.06
NVIDIA Corp	50,728	.9	36.50
Rockwell Automation Inc	16,341	.3	35.60

Bottom 10 Performers

	Market Value	% of Mkt Val	Return
Novo Nordisk A/S	0	.0	-42.37
UnitedHealth Group INC	19,146	.3	-33.71
ON Semiconductor Corp	0	.0	-31.47
Accenture PLC	0	.0	-30.07
Ryan Specialty Holdings Inc	9,655	.2	-21.63
Adobe Inc	19,599	.3	-21.56
Salesforce Inc	26,267	.5	-20.27
International Flavors & Fragrances Inc	9,558	.2	-18.42
Equinix Inc	14,557	.3	-16.99
Netflix Inc	9,376	.2	-16.50

Selected Period Performance

	Market Value	3 Months	6 Months	Year to Date (1 Year)	1 Year	Inception to Date 10/24/2024
Total Fund	5,791,551	2.19	7.58	13.37	13.37	9.53
Equity	3,868,623	2.78	10.28	16.62	16.62	
MSCI ACWI ex-USA (Gross) (USD)		5.11	12.50	33.11	33.11	22.92
S&P 1500 Composite		2.58	10.80	17.02	17.02	15.71
Fixed Income	1,846,132	1.08	2.46	6.58	6.58	
BB Intermediate US Aggregate Bond Index (USD)		1.35	3.16	7.45	7.45	5.93
Cash & Equivalents	76,797	.96	2.00	4.11	4.11	4.03
Federal Reserve 90-Day Treasury Bill (USD)		.92	1.94	4.07	4.07	4.13

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Portfolio Holdings

	Ticker	Units	Price	Market Value	Unrealized Gain/Loss	Annual Income	Current Yield	% of Mkt Val
Equity								
Communication Services								
Alphabet Inc	GOOGL	220.000	313.000	68,860.00	30,942.08	184.80	.268	1.2
Meta Platforms Inc	META	40.000	660.090	26,403.60	2,265.34	84.00	.318	.5
Netflix Inc	NFLX	100.000	93.760	9,376.00	-1,853.06	.00	.000	.2
Verizon Communications Inc	VZ	632.000	40.730	25,741.36	-1,361.57	1,744.32	6.776	.4
Walt Disney Co	DIS	218.000	113.770	24,801.86	-484.32	327.00	1.318	.4
Total: Communication Services				155,182.82	29,508.47	2,340.12	1.508	2.7
Consumer Discretionary								
Amazon.com Inc	AMZN	170.000	230.820	39,239.40	3,275.09	.00	.000	.7
Booking Holdings Inc	BKNG	1.000	5,355.330	5,355.33	133.60	38.40	.717	.1
Home Depot Inc/The	HD	27.000	344.100	9,290.70	-2,212.19	248.40	2.674	.2
Lululemon Athletica Inc	LULU	94.000	207.810	19,534.14	1,181.18	.00	.000	.3
Tractor Supply Co	TSCO	219.000	50.010	10,952.19	-1,614.76	201.48	1.840	.2
Ulta Beauty Inc	ULTA	30.000	605.010	18,150.30	6,298.97	.00	.000	.3
Total: Consumer Discretionary				102,522.06	7,061.89	488.28	.476	1.8
Consumer Staples								
Costco Wholesale Corp	COST	11.000	862.340	9,485.74	-1,260.36	57.20	.603	.2
PepsiCo Inc	PEP	103.000	143.520	14,782.56	-1,896.87	586.07	3.965	.3
Procter & Gamble Co	PG	94.000	143.310	13,471.14	-3,333.61	397.34	2.950	.2
Walmart Inc	WMT	189.000	111.410	21,056.49	3,516.21	177.66	.844	.4
Total: Consumer Staples				58,795.93	-2,974.63	1,218.27	2.072	1.1
Energy								
Baker Hughes Co	BKR	307.000	45.540	13,980.78	560.66	282.44	2.020	.2
Chevron Corp	CVX	200.000	152.410	30,482.00	-944.76	1,368.00	4.488	.5
Exxon Mobil Corp	XOM	112.000	120.340	13,478.08	395.91	461.44	3.424	.2
Kinder Morgan Inc	KMI	457.000	27.490	12,562.93	-102.65	534.69	4.256	.2
Total: Energy				70,503.79	-90.84	2,646.57	3.754	1.1
Financials								
Bank of America Corp	BAC	401.000	55.000	22,055.00	3,216.23	449.12	2.036	.4
Berkshire Hathaway Inc	BRK/B	49.000	502.650	24,629.85	1,263.17	.00	.000	.4
Chubb Ltd	CB	74.000	312.120	23,096.88	1,918.48	287.12	1.243	.4
Intercontinental Exchange Inc	ICE	62.000	161.960	10,041.52	310.85	119.04	1.185	.2

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Portfolio Holdings

	Ticker	Units	Price	Market Value	Unrealized Gain/Loss	Annual Income	Current Yield	% of Mkt Val
JPMorgan Chase & Co	JPM	123.000	322.220	39,633.06	9,192.34	738.00	1.862	.7
Mastercard Inc	MA	37.000	570.880	21,122.56	1,517.96	128.76	.610	.4
Ryan Specialty Holdings Inc	RYAN	187.000	51.630	9,654.81	-2,764.16	89.76	.930	.2
Total: Financials				150,233.68	14,654.87	1,811.80	1.206	2.7
Health Care								
AbbVie INC	ABBV	106.000	228.490	24,219.94	4,363.34	733.52	3.029	.4
Abbott Laboratories	ABT	158.000	125.290	19,795.82	1,324.28	398.16	2.011	.3
Danaher Corp	DHR	86.000	228.920	19,687.12	337.01	110.08	.559	.3
GE HealthCare Technologies Inc	GEHC	148.000	82.020	12,138.96	-170.62	20.72	.171	.2
Johnson & Johnson	JNJ	124.000	206.950	25,661.80	6,584.59	644.80	2.513	.4
Medtronic PLC	MDT	208.000	96.060	19,980.48	2,070.93	590.72	2.956	.3
Merck & Co Inc	MRK	200.000	105.260	21,052.00	137.00	680.00	3.230	.4
Quest Diagnostics Inc	DGX	75.000	173.530	13,014.75	32.63	240.00	1.844	.2
UnitedHealth Group INC	UNH	58.000	330.110	19,146.38	-6,867.64	512.72	2.678	.3
iShares Biotechnology ETF	IBB	86.000	168.770	14,514.22	2,364.17	33.28	.229	.3
Total: Health Care				189,211.47	10,175.69	3,964.00	2.095	3.1
Industrials								
Eaton Corp PLC	ETN	81.000	318.510	25,799.31	-3,595.19	336.96	1.306	.4
FedEx Corp	FDX	43.000	288.860	12,420.98	-268.46	249.40	2.008	.2
Honeywell International Inc	HON	54.000	195.090	10,534.86	-952.69	257.04	2.440	.2
L3Harris Technologies Inc	LHX	110.000	293.570	32,292.70	5,964.97	528.00	1.635	.6
Rockwell Automation Inc	ROK	42.000	389.070	16,340.94	4,096.05	231.84	1.419	.3
Uber Technologies Inc	UBER	144.000	81.710	11,766.24	-2,306.71	.00	.000	.2
Waste Management Inc	WM	117.000	219.710	25,706.07	-450.54	386.10	1.502	.4
Total: Industrials				134,861.10	2,487.43	1,989.34	1.475	2.3
Information Technology								
Adobe Inc	ADBE	56.000	349.990	19,599.44	-8,256.65	.00	.000	.3
Amphenol Corp	APH	215.000	135.140	29,055.10	13,287.74	215.00	.740	.5
Analog Devices Inc	ADI	59.000	271.200	16,000.80	3,202.23	233.64	1.460	.3
Apple Inc	AAPL	259.000	271.860	70,411.74	11,681.21	269.36	.383	1.2
Arista Networks INC	ANET	212.000	131.030	27,778.36	6,380.36	.00	.000	.5
Broadcom INC	AVGO	30.000	346.100	10,383.00	-252.75	78.00	.751	.2
Cisco Systems Inc	CSCO	267.000	77.030	20,567.01	4,698.27	437.88	2.129	.4
Hewlett Packard Enterprise Co	HPE	520.000	24.020	12,490.40	149.13	296.40	2.373	.2
International Business Machines Corp	IBM	79.000	296.210	23,400.59	5,415.33	530.88	2.269	.4

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Portfolio Holdings

	Ticker	Units	Price	Market Value	Unrealized Gain/Loss	Annual Income	Current Yield	% of Mkt Val
Lam Research Corp	LRCX	319.000	171.180	54,606.42	29,590.60	331.76	.608	.9
Microsoft Corp	MSFT	143.000	483.620	69,157.66	7,410.73	520.52	.753	1.2
NVIDIA Corp	NVDA	272.000	186.500	50,728.00	12,457.98	10.88	.021	.9
Palo Alto Networks Inc	PANW	77.000	184.200	14,183.40	-826.23	.00	.000	.2
Salesforce Inc	CRM	99.000	264.910	26,226.09	-4,844.45	164.74	.628	.5
Synopsys Inc	SNPS	30.000	469.720	14,091.60	-86.41	.00	.000	.2
Total: Information Technology				458,679.61	80,007.09	3,089.06	.673	7.9
Materials								
International Flavors & Fragrances Inc	IFF	141.000	67.390	9,501.99	-3,273.22	225.60	2.374	.2
Materials Select Sector SPDR Fund	XLB	266.000	45.350	12,063.10	-428.22	228.49	1.894	.2
Total: Materials				21,565.09	-3,701.44	454.09	2.106	.4
REITs								
American Tower Corp	AMT	96.000	175.570	16,854.72	-2,941.12	652.80	3.873	.3
Equinix Inc	EQIX	19.000	766.160	14,557.04	-3,654.45	356.44	2.449	.3
Prologis Inc	PLD	109.000	127.660	13,914.94	1,419.62	440.36	3.165	.2
Total: REITs				45,326.70	-5,175.95	1,449.60	3.198	.8
Utilities								
Dominion Resources Inc	D	198.000	58.590	11,600.82	296.68	528.66	4.557	.2
State Street Utilities Select Sector SPDR ETF	XLU	638.000	42.690	27,236.22	1,178.76	736.25	2.703	.5
Total: Utilities				38,837.04	1,475.44	1,264.91	3.257	.7
LC Core								
iShares Core S&P 500 ETF	IVV	1,427.000	684.940	977,409.38	113,326.24	11,420.28	1.168	16.9
Total: LC Core				977,409.38	113,326.24	11,420.28	1.168	16.9
MC Core								
iShares Core S&P Mid-Cap ETF	IJH	4,152.000	66.000	274,032.00	1,823.45	3,716.04	1.356	4.8
Total: MC Core				274,032.00	1,823.45	3,716.04	1.356	4.8
SC Core								
iShares Core S&P Small-Cap ETF	IJR	2,213.000	120.180	265,958.34	1,736.65	3,821.85	1.437	4.6
Total: SC Core				265,958.34	1,736.65	3,821.85	1.437	4.6
International Equity Fds								
Vanguard FTSE Developed Markets ETF	VEA	9,815.000	62.470	613,143.05	118,051.89	19,718.34	3.216	10.6

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Portfolio Holdings

	Ticker	Units	Price	Market Value	Unrealized Gain/Loss	Annual Income	Current Yield	% of Mkt Val
Vanguard FTSE Emerging Markets ETF	VVO	5,786.000	53.760	311,055.36	45,774.73	8,661.64	2.785	5.4
Total: International Equity Fds				924,198.41	163,826.62	28,379.98	3.071	16.0
Total: Equity				3,867,317.42	414,140.98	68,054.19	1.760	66.9
Fixed Income								
Corporate Bonds								
Air Products and Chemicals Inc 4.75% 08 Feb 2031		100,000.000	102.650	102,650.00	1,811.55	4,750.00	4.627	1.8
Amphenol Corp 4.75% 30 Mar 2026		100,000.000	100.185	100,184.62	112.24	4,750.00	4.741	1.7
Home Depot Inc/The 4.75% 25 Jun 2029		50,000.000	102.596	51,298.20	1,050.75	2,375.00	4.630	.9
Honeywell Intl Inc 4.7% 01 Feb 2030		100,000.000	102.198	102,198.00	1,728.66	4,700.00	4.599	1.8
Marsh & McLennan Cos Inc 4.55% 08 Nov 2027		100,000.000	101.196	101,195.97	946.65	4,550.00	4.496	1.8
McDonald's Corp 4.6% 15 May 2030		50,000.000	101.802	50,900.78	979.28	2,300.00	4.519	.9
National Rural Util Coop 4.75% 07 Feb 2028		50,000.000	101.516	50,758.00	500.88	2,375.00	4.679	.9
Starbucks Corp 4.9% 02/15/2031		50,000.000	102.821	51,410.50	1,107.34	2,450.00	4.766	.9
Texas Instruments Inc 4.6% 08 Feb 2029		100,000.000	102.157	102,157.00	1,456.41	4,600.00	4.503	1.8
Waste Management Inc 4.5% 15 Mar 2028		100,000.000	101.357	101,356.81	1,440.81	4,500.00	4.440	1.8
Total: Corporate Bonds				814,109.88	11,134.57	37,350.00	4.588	14.3
US Government Obligations								
US TREASURY NOTES 4.25% 02/28/2031		50,000.000	102.301	51,150.50	1,289.68	2,125.00	4.154	.9
US Treas Notes 3.875% 08/15/2033		50,000.000	99.168	49,584.00	-564.44	1,937.50	3.908	.9
US Treasury Note/Bond 4% 11/15/2035		50,000.000	98.563	49,281.50	-634.52	2,000.00	4.058	.9
United States Treasury Note/Bond 3.75% 31 Oct 2032		50,000.000	98.891	49,445.50	-544.35	1,875.00	3.792	.9
United States Treasury Note/Bond 3.875% 15 Aug 203		50,000.000	98.461	49,230.50	-585.91	1,937.50	3.936	.9
United States Treasury Note/Bond 4.125% 07/31/2028		100,000.000	101.492	101,492.00	1,509.90	4,125.00	4.064	1.8
United States Treasury Note/Bond 4.125% 15 Feb 202		100,000.000	100.656	100,656.00	729.52	4,125.00	4.098	1.7
United States Treasury Note/Bond 4.125% 30 Nov 202		100,000.000	101.727	101,727.00	1,627.14	4,125.00	4.055	1.8
United States Treasury Note/Bond 4.125% 31 Oct 202		100,000.000	100.427	100,427.00	551.58	4,125.00	4.107	1.7
United States Treasury Note/Bond 4.25% 15 Feb 2028		50,000.000	101.527	50,763.50	704.27	2,125.00	4.186	.9
United States Treasury Note/Bond 4.25% 28 Feb 2029		50,000.000	102.023	51,011.50	997.87	2,125.00	4.166	.9
United States Treasury Note/Bond 4.25% 30 Jun 2031		100,000.000	102.266	102,266.00	3,187.87	4,250.00	4.156	1.8
United States Treasury Note/Bond 4.25% 31 Jan 2030		50,000.000	102.223	51,111.50	1,145.87	2,125.00	4.158	.9
United States Treasury Note/Bond 4.375% 30 Nov 203		100,000.000	102.879	102,879.00	2,984.47	4,375.00	4.253	1.8
Total: US Government Obligations				1,011,025.50	12,398.95	41,375.00	4.092	17.8
Total: Fixed Income				1,825,135.38	23,533.52	78,725.00	4.313	32.1

Past performance is not predictive of future performance.



Portfolio Holdings

	Ticker	Units	Price	Market Value	Unrealized Gain/Loss	Annual Income	Current Yield	% of Mkt Val	
Cash & Equivalents									
Money Market Funds									
	SEI Daily Income Trust Government II Fund	TCGXX	76,378.270	1.000	76,378.27	.00	2,855.02	3.738	1.3
	Total: Money Market Funds				76,378.27	.00	2,855.02	3.738	1.3
	Total: Cash & Equivalents				76,378.27	.00	2,855.02	3.738	1.3
	Total				5,768,831.07	437,674.50	149,634.21	2.594	100.0